

**Alabama Trust Fund
Investment Committee Meeting
August 28, 2014
State Capitol, N-105**

Pursuant to public notice, a meeting of the Alabama Trust Fund Investment Committee ("Committee") was held on August 28, 2014. The meeting was called to order at 3:05 PM by Mr. Young Boozer.

Present:

Mr. Young Boozer
Mr. Daniel Hughes
Mr. Bill Newton

Others participation in the discussion over the phone included Mr. Rich Bielen, Mr. Sam Upchurch, Mr. Avery Robinson, Callan and Associates, and Mr. Cory Rambo, Office of State Treasurer.

The meeting was held to decide if the ATF Board would proceed with an investment in the UBS Trumbull Property Fund, a real estate manager.

The Committee reviewed updated financial and performance information supplied by Callan and Associates for the fund. Mr. Boozer recommended based on his review of the information and the Board's overall target asset allocation that the investment with USB move forward. After a brief discussion Mr. Newton made a motion to accept Mr. Boozer's recommendations. The motion was seconded by Mr. Hughes, and it was unanimously approved by the committee.

There being no further business, the meeting was adjourned.